



# TOWN OF BAY BULLS

<b>Title: Overpayment Policy and Procedures</b>	<b>Public</b>
<b>Department: Administration/Finance</b>	<b>Policy Number: TBB-003-AD</b>
<b>Approval Date: June 17, 2024</b>	<b>Implementation Date: June 20, 2024</b>
<b>Revised Approval Date:</b>	<b>Revised Implementation Date:</b>
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## 1.0 OBJECTIVE/PURPOSE

The Town of Bay Bulls recognizes the importance of having an overpayment policy for accounts receivable that incorporates acceptable business practices and is applied in a fair and consistent manner.

The Town of Bay Bulls issues property tax notices each year with an early payment discount date. The Town accepts payment in the forms of cash, cheque, debit, credit card, or EMT. In some cases, payments are received in full before the discount date and an overpayment is made

The policy is intended to:

- ensure that the Town of Bay Bulls can effectively manage accounts receivable, including overpayment procedures;
- to establish a procedure as to under what circumstances a credit shall be issued, that does not conflict with *The Municipalities Act, 1999*;
- ensure that reasonable and appropriate action is taken.

## 2.0 DEFINITIONS

“Municipality” means the Town of Bay Bulls.

“Debtor” means a property owner or business owner that is being charged taxes by the Town of Bay Bulls.

## 3.0 SCOPE

Municipal staff assigned to the administration and collection of accounts receivable shall adhere to the policy and procedures detailed herein.

## 4.0 TAX DISCOUNT

The Town of Bay Bulls offers a discount to residential property owners who pay their account in full by set date in each calendar year.

## 5.0 PAYMENTS

Payments on account may be made in the form of cash, cheque, debit, credit card or EMT.

## 6.0 CREDIT ON ACCOUNTS

It is possible that at the time the Property Tax Notice (bill) is produced there may have been a credit balance



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from the previous year(s) in your tax account. Credits usually occur as a result of an overpayment or as a result of a reduction in assessment after a payment has been received. On occasion, some taxpayers make prepayments towards their next year's taxes.

Property owners that have overpaid their property taxes or successfully appealed their property assessment, may have a credit on their account.

A credit will be automatically issued on overpayment of account and will remain on the tax payers account to be applied against future tax bills.

## 7.0 REFUNDS ON ACCOUNTS

The Town of Bay Bulls does not provide any monetary refunds for overpayments on accounts.

## 8.0 REVIEW OF POLICY

This policy will be reviewed as deemed necessary. Any revisions to this policy are subject to the approval of Council. This policy rescinds all previous policies pertaining to this subject matter.

*[End of policy statements]*

Dated at the Town of Bay Bulls this 20th day of June, 2024.

Name: Keith O'Driscoll  
Title: Mayor



Name: Ashley Wakeham  
Title: Town Manager